

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 25, 2023

BARNES & NOBLE EDUCATION, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-37499

(Commission File Number)

46-0599018

(IRS Employer Identification No.)

120 Mountainview Blvd., Basking Ridge, NJ 07920

(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(908) 991-2665**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol	Name of Exchange on which registered
Common Stock, \$0.01 par value per share	BNED	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Retention Bonus

On April 25, 2023, the Compensation Committee of the Board of Directors of Barnes & Noble Education, Inc. (the “Company”) approved the entry into a retention agreement (each, a “Retention Agreement”) with each of Mr. Michael C. Miller and Mr. Jonathan Shar (collectively, the “Named Executive Officers”) pursuant to which the Company would pay a cash retention bonus to each Named Executive Officer in the following amounts: (i) \$450,000 to Mr. Miller and (ii) \$450,000 to Mr. Shar (collectively, the “Retention Bonuses”). The Retention Bonuses shall be payable as follows: (i) fifty percent (50%) of such Retention Bonus becoming due on November 1, 2023 and (ii) the remaining fifty percent (50%) becoming due on April 1, 2024 (each, a “Retention Date”).

Under each Retention Agreement, the Company is obligated to pay the applicable Retention Bonus in the event that the Company terminates the employment of the applicable Named Executive Officer without “Cause” or if such Named Executive Officer’s employment ends prior to any Retention Date because of “Disability” or for “Good Reason” (each as defined in the applicable Retention Agreement).

The above summary of the Retention Bonuses is qualified in its entirety by reference to the complete terms and conditions as set forth in each applicable Retention Agreement, the form of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Form of Retention Agreement</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 1, 2023

BARNES & NOBLE EDUCATION, INC.

By: /s/ Michael C. Miller

Name: Michael C. Miller

Title: Chief Legal Officer and Executive Vice President, Corporate Development and Affairs

BARNES & NOBLE EDUCATION, INC.

EXHIBIT INDEX

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CONFIDENTIAL

[date]

Dear [name],

This letter will confirm the Retention Bonus (as defined below) being offered to you and the details regarding the same.

Retention Bonus

In the event you remain continuously employed by Barnes & Noble Education, Inc. or one of its subsidiaries (collectively, “Company”) through the dates listed in this paragraph, Company shall pay you a total retention bonus of **\$[amount]** (“Retention Bonus”), less all applicable taxes, deductions and withholdings, with fifty percent (50%) (or **\$[amount]**) of such Retention Bonus becoming due on [date] and the remaining fifty percent (50%) becoming due on [date]. The Retention Bonus shall be paid on the payroll date immediately following the respective dates the Retention Bonus becomes due, provided you are continuously employed as of the applicable date(s) the Retention Bonus comes due. Taxes on the Retention Bonus payment shall be solely your responsibility.

You shall not be entitled to the Retention Bonus payment if, prior to the dates the Retention Bonus payment is to become due, you are terminated for Cause (as defined below) or resign other than for Disability (as defined below) or Good Reason (as defined below). However, if your employment ends prior to the date the Retention Bonus payments are to become due because of Disability or for Good Reason, or if you are terminated without Cause, you shall be entitled to payment of your entire Retention Bonus. For avoidance of doubt, if you are no longer employed by the Company after the date the first Retention Bonus payment becomes due, regardless of the reason, you shall not be required to repay that Retention Bonus payment.

Definitions

For purposes of this letter, “Cause” means (A) your engaging in intentional misconduct or gross negligence that, in either case, is injurious to Company; (B) your indictment, entry of a plea of nolo contendere, or conviction by a court of competent jurisdiction with respect to any crime or violation of law involving fraud or dishonesty (with the exception of misconduct based in good faith on the advice of professional consultants, such as attorneys and accountants) or any felony (or equivalent crime in a non-U.S. jurisdiction); (C) any gross negligence, intentional acts, or intentional omissions by you as determined by the Company in connection with the performance of your employment duties and responsibilities; (D) fraud, dishonesty, embezzlement, or misappropriation in connection with your performance of your employment duties and responsibilities; (E) your engaging in any act of intentional misconduct or moral turpitude reasonably likely to adversely affect the Company or its business as reasonably determined by the Company; (F) your abuse of or dependency on alcohol or drugs (illicit or otherwise) that adversely affects your job performance; (G) your willful failure or refusal to properly perform (as determined by the Company in its reasonable discretion and judgment) the duties, responsibilities, or obligations of your employment for reasons other than Disability or authorized leave, or to properly perform or follow (as determined by the Company in its reasonable discretion and judgment) any lawful direction by the Company (with the exception of a willful failure or refusal to properly perform based in good faith on the advice of professional consultants, such as attorneys and accountants); or (H) your breach of this letter or any duty to, written policy of, or agreement with the Company (with the exception of a breach based in good faith on the advice of professional consultants, such as attorneys and accountants).

For purposes of this letter, the term “Disability” means you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

For purposes of this letter, “Good Reason” shall mean the occurrence of one or more of the following events: (A) a material diminution of your duties; (B) a material diminution in the authority, duties, or responsibilities of the supervisor to whom you are required to report; (C) a material reduction in the annual base salary you receive from the Company; or (D) Disability.

General Terms

Notwithstanding any other provision in this letter, your Retention Bonus is not a guarantee of continued employment with the Company, and you will continue to be an “at-will” employee, which means either you or we can terminate your employment at any time and for any reason, with or without cause.

The terms of your Retention Bonus are to be kept strictly confidential until such time, if at all, such terms are made public by the Company in its sole discretion.

This letter agreement constitutes the entire agreement between you and the Company with respect to the terms of your Retention Bonus and supersedes all prior agreements, understandings, and arrangements, oral or written, between you and the Company with respect to the Retention Bonus. For avoidance of doubt, this letter agreement does not in any way modify the terms of any other letter or other agreements between you and the Company. The terms of this letter agreement may not be amended or modified except by an instrument in writing signed by you and the Company. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time. Neither this letter agreement nor any rights or obligations that either party may have by reason of this letter agreement are assignable by you without the prior written consent of the Company. This Agreement may be executed and sent via electronic transmission and in one or more counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument.

If you wish to accept the terms of the Retention Bonus as set forth in this document, please sign below and email the executed version to mparadine@bned.com. Please retain one copy for your files. If you have any questions, please call Maureen Paradine at (516) 819-0002.

Very truly yours,

Maureen Paradine

Maureen Paradine
SVP, Chief Human Resources Officer
Barnes & Noble Education

Agreed and accepted:

Name	Date Signed
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